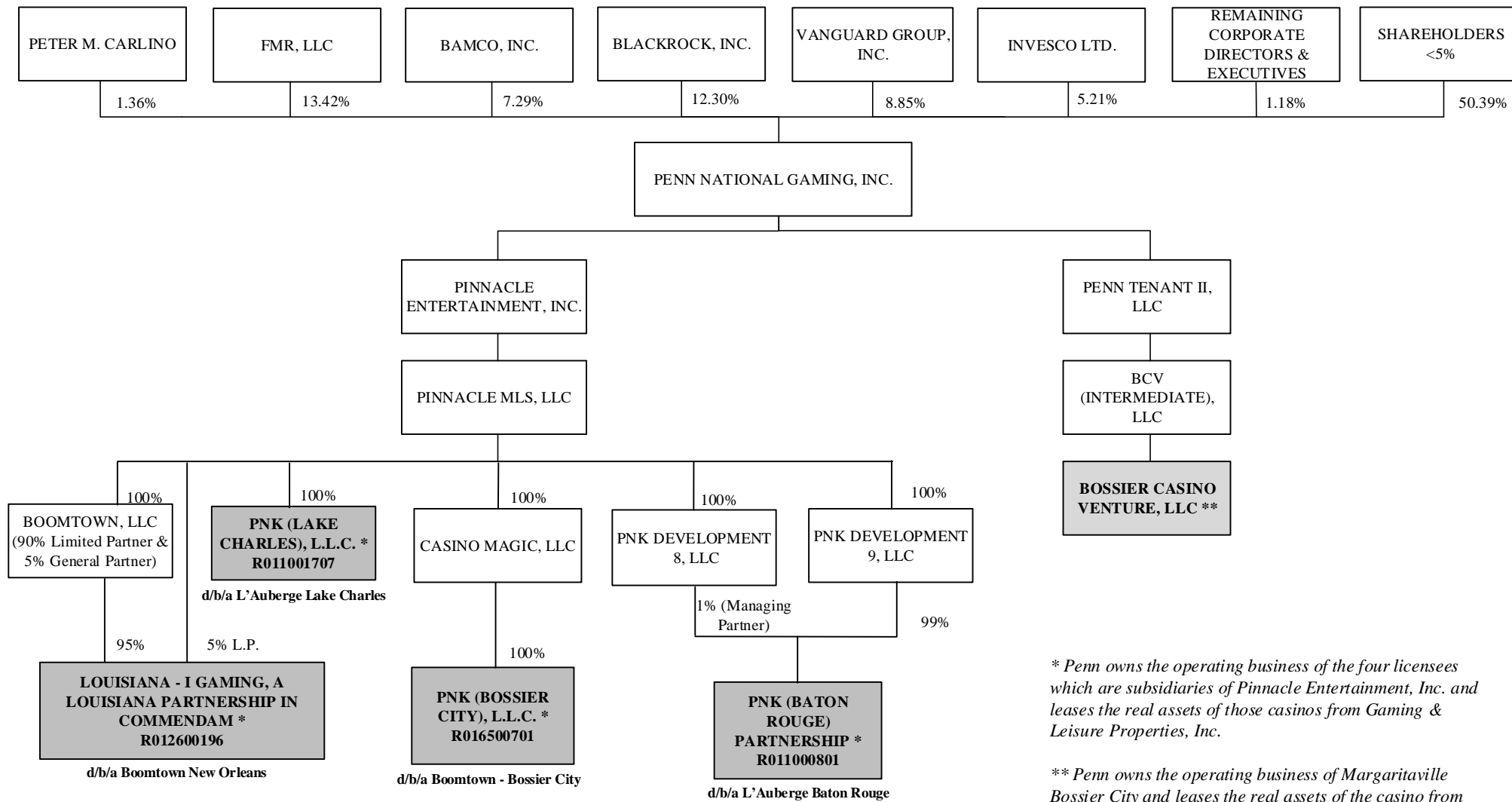


**PENN NATIONAL GAMING, INC.  
OWNERSHIP OF LOUISIANA LICENSEES**



*\* Penn owns the operating business of the four licensees which are subsidiaries of Pinnacle Entertainment, Inc. and leases the real assets of those casinos from Gaming & Leisure Properties, Inc.*

*\*\* Penn owns the operating business of Margaritaville Bossier City and leases the real assets of the casino from VICI Properties, Inc.*